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ABSTRACT
 OF THE
RESOLUTIONS and AGREEMENTS
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Governor and Company of Mine-Adventurers of *England*, in a General Court, *Cooperation for Mine adventures of 16. K.*

For making a CALL, and Leasing out some of the Company's MINES: And also of the Orders of the Court of DIRECTORS pursuant thereto, and to a Proposal of *Ways and Means* for raising a New and Voluntary Stock without Call or Compulsion, made by *John Wallis*, Esquire, one of the Directors of the said Company: Together with the *Grounds, Reasons,* and *Advantages*, on which the said Proposal is founded.



WHEREAS the Company have Power by their Charter to raise a Stock of any Value, but that Power has been restrained by a Clause in the late Act, from calling more than Forty Shillings *per Share*, whereof Twenty Shillings *per Share* has been already call'd and expended; and forasmuch as the other Twenty Shillings *per Share* will not be a sufficient Stock to enable the Company to pay all Demands, bear the Charges and Expences of the Undertaking, and to make a Dividend on so great a Number as Six Thousand and Twelve Shares. *It was therefore* thought necessary, not only to give Power to make a Call of the said One Pound *per Share*, when the Directors shall think fit, but also for the Company to Lease out some of their Mines at a certain Annual Rent or Duty; and to agree, that the same may be made to Trustees for the Use of any Members of this Company, who shall voluntarily advance a Stock for the Working the same, provided the Takers of the said Leases in Trust may be named by the Court of Directors for the greater Security of the Company.

AND whereas divers Members of the said Company have voluntarily agreed to the Resolutions aforesaid, and have transferred one Moiety of their Shares to Trustees, to be sold or mortgaged for that Purpose.

AND forasmuch as the late Stop to Publick Credit hath been the Occasion of the great Fall of Stocks, it hath been thought most adviseable and advantageous, not to sell out any Shares at this Time, but for the said Members to advance at the Rate of Ten Pounds *per Share* on their own Shares, and also to borrow Money at the Rate of 10 *l. per Share* for two Years certain, on the Shares Transferred to Trustees, and thereby to raise a Stock of 60120 *l.* which will enable the Directors to make very good Dividends every Year to all concerned therein, and after the Expiration of two Years, when the Shares shall be advanced to their real Value, to pay off the Money borrowed, by disposing of a few of the said Shares, at a Time, as they shall have Opportunity, without lessening the Price or Value thereof.

It is intended, that this new Stock shall not only be employed for Working such of the Company's Mines as shall be so leased out, as aforesaid, to the best Advantage; but also any other Mines which they shall hereafter happen to find, take, and lease out at a certain Annual Income, or Rent, to the same Uses

Uses and Trustees, and particularly some rich *Copper Mines*, which have been lately secured on reasonable Terms, for the Purposes aforesaid, as soon as the Stock shall be raised: And altho' it may be reasonably expected, that much more Profit will be made by Working of rich and valuable Mines, with a Skilful and Faithful Steward, some of them having lately yielded Sixty *per Cent*, or more, yet such has been the Care and Caution of the Court of Directors, that they have not been wanting to secure a Liberty of employing any Part of their Stock, as they shall think fit, in several Mineral Manufactures which have never yet produced less on any Experiments than 25 *l. per Cent. per Annum* clear Profit in all the several Operations, carried on with one and the same Stock; whereby the Members of this Company may observe, that they will stand for the future on a much better Foundation than they did formerly with respect to Management, the Richness of Mines, and the Advantages of carrying on several profitable Mineral Manufactures in one Place, and with one Stock, at a certain Profit.

AND this being the least Profit that is expected from this new Stock, after all the Works shall be set in Order, and regularly carried on, altho' much more may be had from the Mines, that are rich as aforesaid; yet the Computation of Profits shall be made only from that Supposition, as followeth; that is to say,

A Stock of 60120 *l.* will, as soon as the Works can be put in Order for so great a Stock, produce an Annual Profit, at the Rate of 25 *l. per Cent.* amounting to 15000 *l.* which will divide on 3000 Shares, Five Pounds *per Share* every Year, and consequently will bring Shares to the Value and Price of 100 *l. per Share*, deducting the Dividend made to the Money borrowed, which is One Pound five Shillings *per Share*, and that for two Years only.

It will make no Alteration in the *Quantum* of the Dividend to each Proprietor, whether all the Members shall agree in this Method or not, because, as the Stock will be less, so the Number of Shares (on which the Profits are to be divided) will be less in Proportion; but there are about Nine in Ten who have actually agreed, and none stand out, but those that will do no Good, besides a few that have long since given it for lost, and are gone into remote Parts.

THE Members will not complain of transferring one Moiety to Trustees, and afterwards of paying 10 *l. per Share* on the other Moiety, when they shall fully consider the Advantages thereof, and their Loss, if either of these Methods should be omitted, which cannot be better demonstrated, than by the Instances following, *viz.*

1st, IF the Shares transferred to Trustees shall now be sold, they will yield but a very low Price, including the ensuing Call; and the Prospect of raising a great Stock thereby in Time to come, as is intended, must totally vanish.

2^{dly}, THE Mortgage of those Shares would produce but a small Dividend to the Members, after Payment of 1 *l. 5 s. per Share* to the Lenders, if Money could be had thereupon: But on tryal, it appears, that unless the Members will first shew their good Opinion of the Undertaking, by advancing 10 *l. per Share* on their Moiety, no Money can be borrow'd on the other Moiety, and consequently the Company will remain without a Stock, and the Shares worth nothing at all; and in all former Experience, Money paid in on any Undertaking, that yielded Profit, always advanced the Value of Shares to the Benefit of the Proprietors.

3^{dly}, IF the Dividend should be made at first on 6000 Shares, it could be but small, and so great a Number of Shares might come to Market, that it would be difficult to advance the Price to the real intrinsick Value: But by this Scheme 3000 Shares will be lock'd up, at least for two Years, 'till the Undertaking shall be in great Credit; and the Dividend on 3000 Shares only will be doubled thereby, and consequently the Transfer of one Moiety will be not only without Prejudice to any Members, but manifestly for their Advantage.

4^{thly},

4thly, *ALL* just, fair, and legal Advantages, ought to be given to the Undertaking on the first setting out, and afterwards the Dividends of Profits will speak for themselves; and then the selling out a few Shares at a time, will not be perceived, nor will lower the Price of Shares, but on the contrary, the Division of Profits on a few more at a time, will be made good by the addition to Stock on every Sale of Shares; all which is demonstrated by the great Profits that will arise by carrying on of several profitable Manufactures with one and the same Joint Stock, whereby every 20,000 *l.* in Stock, will pay the Interest of 100,000 *l.*

5thly, *By* this Scheme, the Lenders will be every way encouraged, because they will not only have the Example of those Members, who shall advance Ten Pounds *per* Share, and have had experience in such matters; but they will have their Security too, in the Money by them advanced (their Dividend being preferable to all others) and they will also have a good Security on the Shares transferr'd to Trustees, which will forthwith become (on raising such a Stock) to be of a Value three times greater on the Exchange of *London* than the Money lent.

6thly and Lastly, *THE* great Profits of this Undertaking depend very much on a large Stock, which will procure the first Offer of Mines, Ores, and Metals, and encourage more Customers to buy the Goods; for all Men love to sell where they are sure of ready Money, and to buy where they may have the greatest Choice of Goods; and the Company will thereby also secure a good Understanding with all concern'd in the same Manufactures.

N B. The Payments will be made easy, as followeth; that is to say, by paying at the rate of Three Pounds per Share on Lady-Day, Three Pounds per Share on the 25th of June, and Four Pounds per Share on or before Michaelmas-Day next; and for Prompt Payment, the Treasurer hath also liberty to make a reasonable Allowance.

THIS Undertaking may employ a much greater Stock in due time, as appears by the Importation of great Quantities of the like Manufactures from *Sweden, Germany,* and other Countries, and the great Demand thereof every Year for the Plantations, for *Africa*, and for all other Parts of the World, where the Merchants of *Great Britain* carry on any Trade; and there can be no question, but in time the Mineral Manufactures of this Kingdom will equal, if not exceed, the Woolen; both which deserve the greatest Encouragement, as they conduce to the general Good of this Kingdom.

POSTSCRIPT.

ALL Persons agree, That in case the Art of making Malleable Iron with Pitcoal, fit for the most publick and serviceable Uses of the Kingdom, can be discovered; that *Great Britain* will become the Mart of Iron for all the World, in regard there is no Coal either in *Sweden* or *Spain*; and altho' Wood is cheap in those Countries, yet the Cutting, Charking, and Carriage thereof to the Furnaces, will make it much dearer there, than Pitcoal in *Britain*, where Plenty of Coal and Iron-Stone lie together, and the Furnaces may be built adjacent thereto: And as to the Invention, the same hath been proved before his Majesty's Solicitor-General, who having reported, That the Inventor hath proved the Allegations of his Petition, his Majesty hath been graciously pleased to grant a Warrant under his Royal Sign Manual, for passing a Patent for the sole Enjoyment of the said Invention; and the Inventor hath been prevailed on to agree, that as soon as the said Patent shall be passed, this Company shall have Liberty, on moderate Terms, to make use of the said Art and Invention for their own Use and Advantage, which will be an Additional Profit to the said Company, not at all mention'd by the Directors in the said Computation, tho' they are sensible it will be of very great Advantage when brought to Perfection, and not only the Young Timber now almost consumed in the Iron-Works will be left to grow for the Use of the *Royal Navy*, but several Hundred Thousand Pounds exported every Year for Foreign Iron, will

will be saved to the Nation, and in all Probability, the Quantity of *British* Iron exported, will bring in Quantities of Gold and Silver in lieu thereof.

THE Patent hath not been prosecuted so fast as intended, because the Enemies to it have suggested, That it was only design'd for a Bubble, and that no sufficient Stock hath been raised for carrying on that Invention to the Advantage of the Publick: But as soon as this voluntary Stock shall be raised, no Time will be lost to carry the said Warrant and Bill thereupon to the Great Seal; and in the meantime, the Invention is secured by the said *Warrant*, and *Act* on that behalf, as they are advised by their Council learned in the Law.

N. B. It is intended by this Proposal, that all those Members who have transferr'd one Moiety of their Shares for raising a new Stock, shall have their Proportion of the Benefits arising thereby, whether they pay in upon the Shares in their own Possession or not: But several Gentlemen, who are convinced of the Profits which will accrue by this Undertaking, having desired that they may also have Liberty to advance Money upon the Shares in their own Possessions, at the Rate of 10 *l.* per Share, it was thought reasonable to comply with their Request, as being for the good of all concern'd, by encreasing the Capital-Stock, and encouraging the Loan on Security of the Shares transferr'd to Trustees.

THOSE Gentlemen are sensible, that they shall have the full Benefit of the Dividend of 25 per Cent. for the Money by them advanc'd, besides their Proportion of the Profit of the Stock rais'd by the said Loan: But those that depend only on the Profits of the Stock so rais'd by Loan, will be under the Uncertainty of receiving more or less, in Proportion to the Sum lent; as for Instance, Upon an Annual Dividend of 25 per Cent. and in Case the whole Sum, after the Rate of 10 *l.* per Share, be paid in upon the Loan, one Party will have a Dividend of 3 *l.* 15 *s.* per Share, which (at the usual Computation) makes every Share worth 75 *l.* on the Exchange, and the other Party will have no more than a Dividend of 25 *s.* per Share, which at the same Rate will sell for no more than 25 *l.* But if no more than half the Sum be paid in upon the Loan abovesaid, the Dividend to such Shares will be but 12 *s.* 6 *d.* each; and consequently the Value of each Share will be but 37 *l.* 10 *s.* and so in Proportion for a greater or less Sum paid in, by which the Advantage of paying in 10 *l.* per Share, manifestly appears.

SUCH Members as have transferred, or shall transfer the Moiety of their Shares, on or before the 25th of *March* next, or such further Time as the Court of Directors shall appoint, and shall not think fit to pay in 10 *l.* on each of those in their own Possession, in the Time limited as abovesaid, may nevertheless be admitted to pay in the same hereafter; submitting to such reasonable Terms as shall be appointed by the Court of Directors for the Time being.

THE Books are to be ballanced every Year to the 25th of *March*, and the Accounts to be audited by a Committee for that Purpose; after which, the Dividend will be declared, and the Time of Payment appointed with all convenient Speed.

THOSE Members who desire to be more particularly informed how the Dividend of 25 per Cent. will arise, may receive Satisfaction therein, at the Company's Office in *St. Mildred's Church-Yard, Bread-Street*, where Attendance will be given every Morning from Nine to Twelve for that Purpose.

By Order of the Court of Directors of the said Company.

ROBERT YOUNG, Secretary.

THE
WAYS and MEANS

Proposed by the

Mine-Adventurers,

For raising a new Stock of 60,000 *l.* without Compulsion or Call, and advancing the real Value of their Shares to 100 *l.* per Share.